



Via Zoom Only
February 8, 2021

ROLL CALL OF BOARD

MEMBERS:

Jeanette McKee, Chairman (Present)
Bob Gauthier (Present)
Bruce Posey (Present)
Sheila Rice (Present)

Adam Hertz (Present)
Cari Yturri (Present)
Charles Robison (Present)

STAFF:

Cheryl Cohen, Executive Director
Ginger Pfankuch, Finance Program
Mary Palkovich, Mortgage Servicing Program
Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program
Kellie Guariglia, Multifamily Program
James Neary, Homeownership Program
Leslie Torgerson, Housing Assistance Bureau

Joe DeFilippis, Operations Manager
Vicki Bauer, Homeownership Program
Nicole Whyte, Multifamily Program
Bruce Brensdal, Multifamily Program
Mary Bair, Multifamily Program
Jeannene Maas, Multifamily Program
Rena Oliphant, Multifamily Program

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Drew Page, Kutak Rock
Patrick Zhang, RBC Capital

Mina Choo, RBC Capital
John Wagner, Kutak Rock

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Misty Dalke
Lawrence Phillips

Joseph Tait

**All persons listed present by telephone/webinar only*

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

- 0:00 Chairwoman Jeanette McKee called the Montana Board of Housing (MBOH) meeting to order at a.m.
- 0:05 Cheryl Cohen reviewed Board meeting process.
- 1:15 Introductions of Board members and attendees were made.
- 12:05 Chairwoman McKee asked for any public matter that is not on the agenda and that is within the jurisdiction of this agency.

APPROVAL OF MINUTES

November 2, 2020 MBOH Board Meeting Minutes – page 4 of packet

- 12:20 Motion: Bob Gauthier
- Second: Sheila Rice
- The November 2, 2020 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 9 of packet

- 13:40 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

2021A Bond Resolution (Resolution No 21-0208-SF01) – page 13 of packet

- 23:35 Presenters: Vicki Bauer
- Motion: Bob Gauthier
- Second: Sheila Rice
- The Bond Resolution No. 21-0208-SF01 was approved unanimously.

Homeownership Update – page 19 of packet

- 27:05 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 21 of packet

- 35:00 Presenters: Mary Palkovich

MULTIFAMILY PROGRAM

Reverse Annuity Mortgage Exception – Whitefish – page 22 of packet

40:45 Presenters: Nicole Whyte

Motion: Sheila Rice

Second: Cari Yturri

The Reverse Annuity Mortgage exception for cash advance lump sum in the amount of \$112,000 for a single, 81-year-old woman in Whitefish, MT was approved unanimously, contingent on the remaining application documents being internally reviewed and approved.

Reverse Annuity Mortgage Exception - Bozeman – Page 31 of packet

44:20 Presenters: Nicole Whyte

Motion: Sheila Rice

Second: Cari Yturri

The Reverse Annuity Mortgage exception for cash advance lump sum in the amount of \$60,000 for a single, 71-year-old woman in Bozeman MT, was approved unanimously.

Decreased Credit Allowance for 2022/Maximum Credits

45:20 Presenters: Nicole Whyte

Motion: Bob Gauthier

Second: Sheila Rice

Roll Call:

Adam Hertz	Yes
Bob Gauthier	Yes
Bruce Posey	Yes
Cari Yturri	Yes
Charles Robison	Yes
Sheila Rice	Yes
Jeanette McKee	Yes

The Maximum Credit Per Project for 2022 credits will be 22.5% or an estimated \$6,491,250. If the 12.5% boost is extended for the 2022 credits and beyond, the Maximum Credit Per Project will revert to 20% or an estimated \$6,491,250 was approved unanimously

Multifamily Update – page 26 of packet

55:35 Presenters: Nicole Whyte

OPERATIONS

Operations Update – page 28 of packet

58:20 Presenters: Joe DeFilippis

EXECUTIVE DIRECTOR

Executive Director Update – page 29 of packet

1:16:05 Presenters: Cheryl Cohen

Mary Bair Retirement

1:24:30 Presenters: Cheryl Cohen

Board Officer Elections

01:31:30 Motion: Bob Gauthier

Second: Cari Yturri

The slate of Sheila Rice as Chairwoman, Bruce Posey as Vice-Chairman, and Adam Hertz as Secretary was approved unanimously.

MEETING ADJOURNMENT

01:34:55 Meeting was adjourned at 10:06 a.m.

Adam Hertz, Secretary

Date